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MEMO ENDORSED

August 4, 2008

By Hand Delivery

Hon. Kenneth M. Karas
United States District Court
United States Courthouse
300 Quarropas Street, Chambers 533
White Plains, NY 10601-4150

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ELECTRONICALLY FILED
DOC #: _____
DATE FILED: _____

Re: In re MBIA, Inc., Securities Litigation, No. 08-CV-264 (KMK)

Dear Judge Karas:

This firm represents the Court-appointed lead plaintiff in the above-captioned matter, the Teachers' Retirement System of Oklahoma ("Lead Plaintiff"). We write with the agreement of Defendants' counsel to seek the Court's approval of the enclosed proposed Revised Scheduling Order, which sets a new date for the filing of Lead Plaintiff's consolidated amended complaint (the "Complaint") and provides for a full briefing schedule for Defendants' anticipated motion to dismiss. This proposed schedule balances the various obligations, in this and other matters, of all counsel. This is the first time that any party has sought an extension of the partial schedule set forth in the stipulated Order dated February 7, 2008.

The proposed schedule extends Lead Plaintiff's deadline to file its Amended Complaint from September 8, 2008 to October 17, 2008, and sets December 15, 2008 as the deadline for Defendants to answer or move to dismiss the Complaint, which preserves the sixty (60) day period contemplated in the original Order. As the previous schedule was silent as to further briefing, this schedule also provides a January 30, 2009 deadline for Lead Plaintiff to file its brief opposing any motion to dismiss, and a February 20, 2009 deadline for Defendants to file any reply papers.



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We appreciate the Court's consideration and are available to provide any further information the Court may seek.

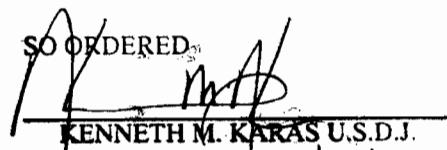
Respectfully submitted,



Mark Lebovitch

cc: Jeremy Feigelson, Esq. (by email)

Lend Plaintiff may file its Amended
complaint by October 17, 2008. However, before
any motions to dismiss are filed, the movant(s)
will have to comply with the Court's Individual
Practices regarding the pre-motion process.



SO ORDERED
KENNETH M. KARAS U.S.D.J.
8/13/08